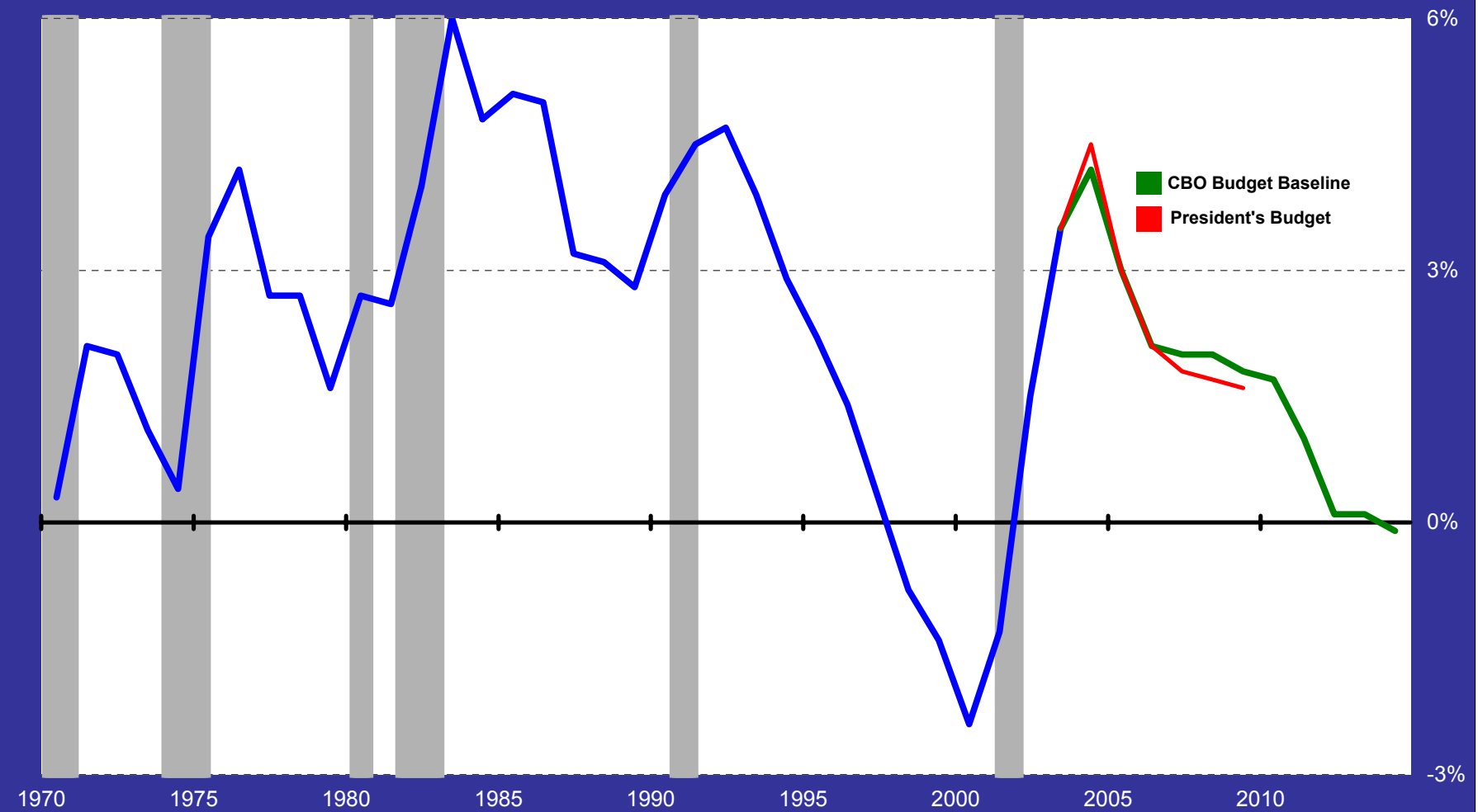


# Deficits Below Recent Peaks

(Federal deficits as a percentage of GDP, fiscal years)



Source: Congressional Budget Office

Prepared by Joint Economic Committee, Chairman Robert F. Bennett, 3/5/2004

Gray bars denote recessions